

AMPAL-AMERICAN ISRAEL CORP  
Form S-3/A  
June 04, 2007

As filed with the Securities and Exchange Commission on June 4, 2007

Registration Statement No. 333-140974

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**Pre-Effective Amendment No. 2**

**to**

**FORM S-3**

**REGISTRATION STATEMENT UNDER**

**THE SECURITIES ACT OF 1933**

**AMPAL-AMERICAN ISRAEL CORPORATION**

*(Exact Name of Registrant as Specified in Its Charter)*

**New York**

*(State or other jurisdiction of incorporation or organization)*

**13-0435685**

*(IRS Employer Identification No.)*

**111 Arlozorov Street  
Tel Aviv, Israel 62098  
(866) 447-8636**

*(Address, including zip code, and telephone number,  
including area code, of registrant's principal executive offices)*

**Corporation Service Company  
80 State Street  
Albany, NY 12207-2543  
(518) 433-4740**

*(Name, address, including zip code, and telephone number,  
including area code, of agent for service)*

*Copies to:*

**Yosef A. Maiman  
Chairman of the Board, Chief Executive Officer and  
President  
Ampal-American Israel Corporation  
111 Arlozorov Street  
Tel Aviv, Israel 62098**

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**Facsimile: (011 972 3) 608-0101**

**Approximate date of commencement of proposed sale to the public:** As soon as practicable after this Registration Statement becomes effective.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box:

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box:

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

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If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

**The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.**

The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to Completion, dated June 4, 2007.

12,214,057 SHARES OF CLASS A STOCK

This prospectus relates to the resale by certain selling stockholders from time to time of up to 12,214,057 shares of the Class A Stock of Ampal-American Israel Corporation, including 4,071,352 shares issuable upon the exercise of outstanding warrants and 8,142,705 shares of Class A Stock outstanding prior to the effective date of this prospectus. We will not receive any proceeds from the sale of the shares offered by this prospectus.

The selling stockholders identified in this prospectus, or their pledges, donees, transferees or other successors-in-interest, may offer the shares from time to time through public or private transactions at prevailing market prices, at prices related to prevailing market prices or at privately negotiated prices.

Our Class A Stock trades on the NASDAQ Global Market under the symbol **AMPL** and on the Tel Aviv Stock Exchange under the symbol **אמ"א**. On May 31, 2007, the closing sale price of our Class A Stock was \$5.38 per share on the NASDAQ Global Market and NIS 21.68 per share on the Tel Aviv Stock Exchange. You are urged to obtain current market quotations for the Class A Stock.

**See Risk Factors on page 3 to read about factors you should consider before buying shares of the Class A Stock.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy of this prospectus. Any representation to the contrary is a criminal offense.**

Prospectus dated \_\_\_\_\_, 2007.

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You should rely only on the information contained in this prospectus or to which we have referred you. We have not authorized anyone else to provide you with different or additional information. This prospectus may only be used where it is legal to sell these securities. This prospectus is not an offer to sell or a solicitation of an offer to buy securities in any circumstances in which the offer or solicitation is unlawful. The information in this prospectus may only be accurate on the date of this prospectus and is subject to change after such date.

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**SUMMARY OF PROSPECTUS**

*As used in this prospectus, the terms Ampal, we, us, our, and Company refer to Ampal-American Israel Corporation and its consolidated subsidiaries, unless the context indicates otherwise.*

*We prepare our financial statements in United States dollars and in accordance with generally accepted accounting principles as applied in the United States, referred to as U.S. GAAP. In this prospectus, references to \$ and dollars are to United States dollars and references to NIS and shekels are to New Israeli Shekels.*

*As used in this prospectus, the terms NASDAQ and TASE refer to the NASDAQ Global Market (formerly, the NASDAQ National Market) and to the Tel Aviv Stock Exchange, respectively. As used in this prospectus, the term SEC refers to the United States Securities and Exchange Commission.*

*This summary highlights selected information in this prospectus and may not contain all of the information that is important to you. To better understand this offering, you should carefully read this entire prospectus, including the Risk Factors section contained in this prospectus. You should also read the financial statements and the notes to those statements and the other information about us that is incorporated by reference into this prospectus.*

**Our Company**

***Introduction***

Ampal is a New York corporation founded in 1942. The mailing address of our principal executive offices is 111 Arlozorov Street, Tel Aviv, Israel 62098, and our telephone number is (866) 447-8636 or 972-3-6080100.

We primarily acquire interests in businesses that have principal operations that are Israel-related. Our investment focus is principally on companies or ventures where we can exercise significant influence, on our own or with investment partners, and use our management experience to enhance those investments. An important objective of ours is to seek investments in companies that operate in Israel. In determining whether to acquire an interest in a specific company, we consider potential return on investment, growth potential, projected cash flow, quality of management, investment size and financing, and the reputation of our potential investment partners.

We invest principally in the following industry segments:

Energy, which is comprised solely of our holdings in East Mediterranean Gas Company, S.A.E.;

Real Estate, which is comprised of our wholly-owned subsidiaries and our investees that own, construct, or operate real estate; and

Leisure Time, which is comprised of our holdings through our investees of certain country club facilities in Israel.

We currently have 13 employees and our subsidiaries, in total, employ approximately 293 employees.

Our Class A Stock trades on the NASDAQ Global Market under the symbol AMPL and, since August 8, 2006, on the Tel Aviv Stock Exchange under the symbol אִיפִּי .

***Our Strategy***

Our strategy is to invest opportunistically in undervalued assets with an emphasis on the following sectors: Energy, Real Estate and Leisure Time. We believe that past experience, current opportunities, and a deep understanding of the above-referenced sectors both within Israel and internationally will allow our management to bring high returns to our shareholders. We emphasize investments that have long-term growth potential over investments which yield only short-term returns.

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We provide our investee companies with ongoing support through our involvement in our investees' strategic decisions and by introducing our investees to the financial community, investment bankers and other potential investors both in and outside of Israel.

### THE OFFERING

Class A stock offered	12,214,057 shares, including 4,071,352 shares issuable upon the exercise of the Warrants and 8,142,705 shares of Class A stock outstanding prior to the effective date of this prospectus.
Use of proceeds	We will not receive any proceeds from the sale of shares in this offering.
Risk factors	See "Risk Factors" and other information included in this prospectus for a discussion of factors you should carefully consider before deciding to invest in shares of our Class A stock
NASDAQ Global Market Symbol	"AMPL"

## RISK FACTORS

*In considering whether to purchase the securities being offered by this prospectus, you should carefully consider the risks described below, together with the other information contained in this prospectus.*

*An investment in our securities involves risks and uncertainties. These risks and uncertainties could cause our actual results to differ materially from our historical results or the results contemplated by any forward-looking statements contained in this prospectus. The risks described below are not the only risks we face or that an investor in our securities face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and/or operating results. You should consider the following factors carefully, in addition to the other information contained in this prospectus or incorporated by reference herein, before deciding to purchase, sell or hold our securities:*

### **Risk Factors Related to Ampal**

***Because most of the companies in which we invest conduct their principal operations in Israel, we may be adversely affected by the economic, political, social and military conditions in the Middle East.***

Most of the companies in which we directly or indirectly invest have principal operations that are Israel-related. We may, therefore, be directly affected by economic, political, social and military conditions in the Middle East, including Israel's relationship with the Palestinian Authority and Arab countries. In addition, many of the companies in which we invest are dependent upon materials imported from outside of Israel. We also have interests in companies that export significant amounts of products from Israel. Our existing 12.5% stake in East Mediterranean Gas Company, an Egyptian joint stock company, represents a substantial portion of our investment portfolio and may be particularly sensitive to conditions in the Middle East. Accordingly, our operations could be materially and adversely affected by acts of terrorism or if major hostilities should continue or occur in the future in the Middle East or trade between Israel and its present trading partners should be curtailed, including as a result of acts of terrorism in the United States. Any such effects may impact our value and the value of our investee companies.

During the summer of 2006, Israel was engaged in a military conflict with the Hizbulla movement in Lebanon. This conflict was the most violent outbreak of hostilities in which Israel has been involved during the past several years. This situation had an adverse effect on the economy, primarily in the relevant geographic areas. Although we do not believe that this situation has had a material adverse effect on our business or financial condition, if such situation resumes and/or escalates, the adverse economic effect may deepen and spread to additional areas and may materially adversely affect the Company and its subsidiaries' business and financial condition.

***Because of our significant investment in EMG, we may be adversely affected by changes in the financial condition, business, or operations of EMG.***

As of December 31, 2006, the Company beneficially owns approximately 12.5% of EMG, which constitutes our single largest holding. As a result, changes in the financial condition, business or operations of EMG, including, without limitation, unexpected delays in first gas delivery, the completion of the pipeline, and the ability of EMG to utilize the pipeline, whether as a result of environmental, regulatory or political issues or otherwise, may impact our ability to receive dividends from EMG which could adversely affect our operations and financial condition. Additionally, we have a minority interest in EMG, and therefore, do not have the ability to direct the affairs of EMG.

***The SEC may re-examine, suspend or modify our exemption from the Investment Company Act of 1940, as amended.***

In 1947, the SEC granted us an exemption from the Investment Company Act of 1940, as amended (the "1940 Act"), pursuant to an exemptive order. The exemptive order was granted based upon the nature of our operations. There can be no assurance that the SEC will not re-examine the exemptive order and revoke, suspend or modify it. A revocation, suspension or material modification of the exemptive order could materially and adversely affect us unless we were able to obtain other appropriate exemptive relief. In the event that we become subject to the provisions of the 1940 Act, we could be required, among other matters, to make changes, which might be material, to our management, capital structure and methods of operation, including our dealings with principal shareholders and their related companies.

***As most of our investee companies conduct business outside of the United States, we are exposed to foreign currency and other risks.***

We are subject to the risks of doing business outside the U.S., including, among other risks, foreign currency exchange rate risks, changes in interest rates, equity price changes of our investee companies, import restrictions, anti-dumping investigations, political or labor disturbances, expropriation and acts of war. No assurances can be given that we will be protected from future changes in foreign currency exchange rates that may impact our financial condition or performance.





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Foreign securities or illiquid securities in our portfolio involve higher risk and may subject us to higher price volatility. Investing in securities of foreign issuers involves risks not associated with U.S. investments, including settlement risks, currency fluctuations, local withholding and other taxes, different financial reporting practices and regulatory standards, high costs of trading, changes in political conditions, expropriation, investment and repatriation restrictions, and settlement and custody risks.

### ***Changes in accounting standards and taxation requirements could affect our financial results.***

New accounting standards or pronouncements that may become applicable to the Company from time to time, or changes in the interpretation of existing standards and pronouncements, could have a significant effect on our reported results for the affected periods. We are also subject to income tax in the numerous jurisdictions in which we generate revenues. Increases in income tax rates could reduce our after-tax income from affected jurisdictions.

### ***We have had a history of losses which may ultimately compromise our ability to implement our business plan.***

We have had losses in four of the past five fiscal years. The net loss for 2006 was approximately \$7.1 million. We will continue to make investments opportunistically and to divest ourselves from certain assets which we believe lack growth potential. However, if we are not able to generate sufficient revenues or we have insufficient capital resources, we will not be able to implement our business plan of investing in, and growing, companies with strong long-term growth prospectus and investors will suffer a loss in their investment. This may result in a change in our business strategies.

### ***The loss of key executives could cause our business to suffer.***

Yosef A. Maiman, the Chairman of our board of directors, President & CEO, and other key executives have been key to the success of our business to date. The loss or retirement of such key executives and the concomitant loss of leadership and experience that would occur could adversely affect us.

### ***We are controlled by a group of investors, which includes Yosef A. Maiman, our Chairman, and this control relationship could discourage attempts to acquire us.***

A group of shareholders consisting of Yosef A. Maiman, our Chairman, Ohad Maiman, Noa Maiman, and Yoav Maiman, and the companies Merhav (M.N.F.) Limited, De Majorca Holdings Ltd. and Di-Rapallo Holdings Ltd. beneficially owns approximately 62.0% of the voting power of our Class A Stock. The group was formed in recognition of the Maiman family's strong connection with the Company and in furtherance of the group's common goals and objectives as shareholders, including the orderly management and operation of the Company. By virtue of its ownership of Ampal, this group is able to control our affairs and to influence the election of the members of our board of directors. This group also has the ability to prevent or cause a change in control of Ampal. Mr. Maiman owns 100% of the economic shares and one-quarter of the voting shares of De Majorca and Di-Rapallo. Merhav (M.N.F.) Limited is wholly owned by Mr. Maiman.

### ***Because we are a controlled company, we are exempt from complying with certain listing standards of the NASDAQ Global Market (NASDAQ).***

Because a group of investors who are acting together pursuant to an agreement hold more than 50% of the voting power of our Class A Stock, we are deemed to be a controlled company under the rules of NASDAQ. As a result, we are exempt from the NASDAQ rules that require listed companies to have (i) a majority of independent directors on the board of directors, (ii) a compensation committee and nominating committee composed solely of independent directors, (iii) the compensation of executive officers determined by a majority of the independent directors or a compensation committee composed solely of independent directors and (iv) a majority of the independent directors or a nominating committee composed solely of independent directors elect or recommend director nominees for selection by the board of directors. Accordingly, our directors who hold management positions or who are otherwise not independent have greater influence over our business and affairs.

### ***We do not publish the value of our assets.***

It is our policy not to publish the value of our assets or our views on the conditions of or prospects for our investee companies. To the extent the value of our ownership interests in our investee companies were to experience declines in the future, our performance would be adversely impacted.

*We do not typically pay cash dividends on our Class A Stock.*

We have not paid a dividend on our Class A Stock other than in 1995. Past decisions not to pay cash dividends on Class A Stock reflected our policy to apply retained earnings, including funds realized from the disposition of holdings, to finance our business activities and to redeem or repay our outstanding debt, including our \$58,000,000 unsecured debentures on which principal payments commence in 2011. The payment of cash dividends in the future will depend upon our operating results, cash flow, working capital requirements and other factors we deem pertinent.

*The market price per share of our Class A Stock on NASDAQ and TASE fluctuates and has traded in the past at less than our book value per share.*

Stock prices of companies, both domestically and abroad, are subject to fluctuations in trading price. Therefore, as with a company like ours that invests in stocks of other companies, our book value and market price will fluctuate, especially in the short term. As of May 31, 2007 the market price on NASDAQ was \$5.38 per share. However our shares have in the past traded below book value. You may experience a decline in the value of your investment and you could lose money if you sell your shares at a price lower than you paid for them.

*Our Class A Stock may not be liquid.*

Our Class A Stock is currently traded on NASDAQ and the TASE. The trading volume of our Class A Stock may be adversely affected due to the limited marketability of our Class A Stock as compared to other companies listed on NASDAQ and the TASE. Accordingly, any substantial sales of our Class A Stock may result in a material reduction in price of our Class A Stock because relatively few buyers may be available to purchase our Class A Stock.

#### **CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING INFORMATION**

This prospectus includes forward-looking statements (as such term is defined in the Private Securities Litigation Reform Act of 1995) and information relating to us that are based on the beliefs of our management as well as assumptions made by and information currently available to our management. We may also from time to time make forward-looking statements in our reports to the SEC on Form 10-K, Form 10-Q and Form 8-K, in our annual report to shareholders, in prospectuses, in press releases and other written materials, and in oral statements made by our officers, directors or employees to analysts, institutional investors, representatives of the media and others. When used in this prospectus, the words anticipate, believe, estimate, expect, intend, plan, and similar expressions, as they relate to us or our management, identify forward-looking statements. Such statements reflect our current views with respect to future events or our future financial performance, the outcome of which is subject to certain risks and other factors which could cause actual results to differ materially from those anticipated by the forward-looking statements, including among others, the economic and political conditions in Israel or the Middle East, in the global business and economic conditions in the different sectors and markets where our portfolio companies operate and other risks detailed in our SEC filings.

SHOULD ANY OF THOSE RISKS OR UNCERTAINTIES MATERIALIZE, OR SHOULD UNDERLYING ASSUMPTIONS PROVE INCORRECT, ACTUAL RESULTS OR OUTCOME MAY VARY FROM THOSE DESCRIBED THEREIN AS ANTICIPATED, BELIEVED, ESTIMATED, EXPECTED, INTENDED OR PLANNED. SUBSEQUENT WRITTEN AND ORAL FORWARD-LOOKING STATEMENTS ATTRIBUTABLE TO US OR PERSONS ACTING ON OUR BEHALF ARE EXPRESSLY QUALIFIED IN THEIR ENTIRETY BY THE CAUTIONARY STATEMENTS IN THIS PARAGRAPH AND ELSEWHERE DESCRIBED IN THIS PROSPECTUS AND OTHER DOCUMENTS. THE COMPANY ASSUMES NO OBLIGATION TO UPDATE OR REVISE ANY FORWARD-LOOKING STATEMENTS.

#### **USE OF PROCEEDS**

This prospectus relates to shares of our Class A Stock that may be offered and sold from time to time by the selling stockholders. We will not receive any proceeds from the sale of shares of Class A Stock in this offering. For information about the selling stockholders, see Selling Stockholders .

## SELLING STOCKHOLDERS

On December 28, 2006, we sold to institutional investors in Israel 8,142,705 shares of our Class A Stock and warrants to purchase an additional 4,071,352 shares of our Class A Stock for an aggregate price of \$37,863,577 (based on a price per share of \$4.65). The warrants will expire on August 27, 2007. The shares issued to the institutional investors and the shares of Class A Stock underlying the warrants issued to the institutional investors are the subject of this prospectus. We agreed in a registration rights agreement to keep the registration statement covering such shares and shares underlying the warrants effective until the earlier of (i) five years after the effective date of such registration statement, (ii) the date on which all securities covered by this prospectus have been publicly sold and (iii) such time as the securities covered by this prospectus may be sold under Rule 144(k) of the Securities Act, as amended.

The following table also sets forth the name of each person who is offering the resale of shares of Class A Stock by this prospectus, the number of shares of Class A Stock beneficially owned by each person, the number of shares of Class A Stock that may be sold in this offering and the number of shares of Class A Stock each person will own after the offering, assuming they sell all of the shares offered. We will not receive any proceeds from the resale of the Class A Stock by the selling stockholders.

Name	A  Outstanding Shares Owned	B  Shares Underlying Warrants to Acquire Class A Stock	C  Total Shares (Based on Columns A and B) Beneficially Owned Prior to Offering	D  Shares Offered Hereby	E  Shares Owned After Offering
Toza Leumi Kupat Tagmulim Leatzmaim Veleshrim	121,000	60,500	181,500	181,500	0
Tzur Leumi Kupat Tagmukim Leatzmaim	98,505	49,252	147,757	147,757	0
Sagi Leumi Kupat Tagmulim Leatzmaim Veleshim	35,807	17,904	53,711	53,711	0
Yaad Kupat Tagmulim Leatzmaim	10,386	5,193	15,579	15,579	0
Keshet Leumi Kupat Tagmulim Leatzmaim Veleshirim	5,214	2,607	7,821	7,821	0
Rimon Kupat Tagmulim Leatzmaim Veleshirim	6,218	3,109	9,327	9,327	0
Leumi Gemel Lepitzuim-Maslul Klaly	948	474	1,422	1,422	0
Leumi Etgarim Lepitzuim Maslulit - Maslul Klaly M	2,468	1,234	3,702	3,702	0
Signon Leumi Kupat Tagmulim Leatzmaim Veleshirim Vepitzuim - Maslul Klaly	7,586	3,793	11,379	11,379	0
Leumi Etgarim Kupat Tagmulim Leatzmaim Veleshirim Veishit Lepitzuim - Maslul Klaly	6,116	3,058	9,174	9,174	0
Signon Leumi Kupat Tagmulim Leatzmaim Veleshirim Veishit Lepitzuim - Maslul Klaly	21,673	10,836	32,509	32,509	0



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Name	A	B	C	D	E
	Outstanding Shares Owned	Shares Underlying Warrants to Acquire Class A Stock	Total Shares (Based on Columns A and B) Beneficially Owned Prior to Offering	Shares Offered Hereby	Shares Owned After Offering
Leumi Gemel Lepitzuim - Maslul Menayot	401	201	602	602	0
Nidbachim Kupat Tagmulim Leatzmaim Veeshirim Veishit Lepitzuim	3,083	1,542	4,625	4,625	0
Sion Leumi Kupat Tagmulim Leatzmayim	135,000	67,500	202,500	202,500	0
Rakia Kupat Tagmulim Leatzmaim Veeshirim Veishit Lepitzuim	58,774	29,387	88,161	88,161	0
Leumi Kupa Merkazit Lepitzuim	106,000	53,000	159,000	159,000	0
Otzma Leumi Kupat Tagmulim Leatzmaim	431,084	215,542	646,626	646,626	0
Menora mivtachim pansion ltd	645,161	322,581	967,742	967,742	0
Menora Mivtachim Gemel Ltd.	107,527	53,763	161,290	161,290	0
"Gadish" Menaged By "Gad-Gmulim" Hevra Lenihul Kupot Gemel Ltd.	349,000	174,500	523,500	523,500	0
"Tagmulim" Menaged By "Gad-Gmulim" Hevra Lenihul Kupot Gemel Ltd.	80,000	40,000	120,000	120,000	0
"Poalim Merkazit Lepitzuim" Menaged By "Kovetz" Hevra Lenihul Kupot Gemel Ltd.	44,000	22,000	66,000	66,000	0
"Keren Or" Menaged By "Kovetz" Hevra Lenihul Kupot Gemel Ltd.	53,000	26,500	79,500	79,500	0
"Katzir" Menaged By "Kovetz" Hevra Lenihul Kupot Gemel Ltd.	34,000	17,000	51,000	51,000	0
"T'Euza" Menaged By "Kovetz" Hevra Lenihul Kupot Gemel Ltd.	26,000	13,000	39,000	39,000	0
"Dinamit" Menaged By "Kovetz" Hevra Lenihul Kupot Gemel Ltd.	6,000	3,000	9,000	9,000	0
"Kav Habriuth" Kupat Gemel Letagmulim Ulepitzuim Ltd.	15,000	7,500	22,500	22,500	0



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Name	A	B	C	D	E
	Outstanding Shares Owned	Shares Underlying Warrants to Acquire Class A Stock	Total Shares (Based on Columns A and B) Beneficially Owned Prior to Offering	Shares Offered Hereby	Shares Owned After Offering
"Marpe" Menaged By "Kovetz" Hevra Lenihul Kupot Gemel Ltd.	2,000	1,000	3,000	3,000	0
"Yeter" Menaged By "Kovetz" Hevra Lenihul Kupot Gemel Ltd.	19,000	9,500	28,500	28,500	0
"Peles" Keren Gmulim Le`Atzmaim Ltd.	2,000	1,000	3,000	3,000	0
"Bar" Keren Gmulim Ltd.	57,000	28,500	85,500	85,500	0
"K.S.M" Keren Hishtalmut Le Biohimaim Umicrobiologim Ltd.	4,000	2,000	6,000	6,000	0
Keren Hishtalmut Le`Mishpetanim Ltd.	5,000	2,500	7,500	7,500	0
Keren Hishtalmut Le`Shoftim Ltd.	1,000				